



KADAM AND COMPANY

CHARTERED ACCOUNTANTS

Address - Vedant" 8/9, Viraj Estate, Opp. Tarakpur Bus Stand, Ahmednagar- 414004, Tel : (0241) 2322120 /30/40, 2358964

Email: uk@kadamandco.com

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of **College of Engineering (BE & ME), unit of Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar** which comprise the Balance Sheet as at March 31st, 2017, the Income & Expenditure Account and Receipts & Payment Account for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with The Bombay Public Trust Act, and Rules made there under. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the units preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the unit's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Principal

Dr. Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of **College of Engineering (BE & ME), unit of Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar** give the information required by The Bombay Public Trust Act, and Rules made there under in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:—

i) In the case of the Balance Sheet, of the state of affairs of Unit as at 31st March, 2017;

ii) In the case of the Income & Expenditure Account, of the Deficit for the year ended on that date; and

iii) In the case of the Receipt & Payment Account, of the receipts and payments during the year ended on that date

Report on Other Legal and Regulatory Requirements

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) In our opinion, proper books of accounts as required by the Act and the Rules have been kept by the unit so far as it appears from the examination of these books;

iii) The Balance Sheet and Profit and Loss account examined by us are in agreement with the books of accounts.

For KADAM AND COMPANY
CHARTERED ACCOUNTANTS

Place: Ahmednagar

Date: 08th Aug, 2017



(U.S KADAM)
Partner

Membership No. 031055

Principal
Dr. Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

DR VITHALRAO VIKHE PATIL FOUNDATION'S COLLEGE OF ENGINEERING
VILAD GHAT, AHMEDNAGAR
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017

Expenditure	Amount	Income	Amount
Advertisement Exp	1,685,824	Interest	60,479
Affiliation & Inspection Fee	1,649,678	Misc Income	1,859,740
Audit Fees & Expenses	148,670	Tution Fees	140,731,720
Bank Charges	14,783	Dep. Drawn from the Grant	288,725
Depreciation	17,231,292	(Surplus) / Deficit	12,192,357
Electricity	1,219,533		
E-Journal	2,115,952		
Insurance	129,093		
Interest Paid	7,489,350		
Lab & Dept. Current Exps	977,702		
Legal Exp	32,010		
Meeting & Conference Exps	194,365		
Misc Expenses	44,229		
Office / Administrative Expenses	147,536		
Postage & Telegrams	12,381		
Printing & Stationery	686,760		
Professional Charges	518,550		
Repairs & Maint. Elect	539,840		
Repairs & Maint. Other	983,301		
Research Project	433,718		
Salaries & Allow	103,403,055		
Student Exps	7,261,841		
Telephone Exp	815,356		
Travelling Exp	271,961		
Visiting Lecturer Fees	7,200		
Vehicle Exp	813,032		
Water Charges	3,306,004		
Total	155,133,021	Total	155,133,021



As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS

PARTNER
DATE : 08/08/2017


Principal
Dr Vithalrao Vikhe Patil
College of Engineering
Ahmadnagar

**DR VITHALRAO VIKHE PATIL FOUNDATION'S
COLLEGE OF ENGINEERING
BALANCE SHEET AS AT 31ST MARCH, 2017**

Funds & Liabilities	Amount	Assets & Properties	Amount
Trust Fund or Corpus	-	Gross block	313,883,355
Other Funds	170,668,742	Less : - Depn till date	184,711,780
Grants	1,795,275	Net Block	129,171,575
Loans	60,636,750	Deposit	-
Deposit from students	10,686,041	Investments	437,500
Other Deposit	1,947,573	Advances	1,137,688
Salary Payable	-	Other Current Assets	494,400
Current Liabilities	38,540,779	Receivables	46,213,956
Receivables	-	Deposit Paid	647,165
Inter-unit A/c (net)	-	Inter-unit A/c (net)	7,151,454
		FDR with Bank	29,335,291
		Bank Balance	11,123,559
		Cash in Hand	77,866
		Income & Expenditure	58,484,707
Total	284,275,161	Total	284,275,161



As per our report of even date
**FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS**

PARTNER
DATE : 08/08/2017

Principal
Dr Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

DR VITHALRAO VIKHE PATIL FOUNDATION'S COLLEGE OF ENGINEERING
VILAD GHAT, AHMEDNAGAR
RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017

Receipt	Amount	Payment	Amount
Opening Balance	30,866,405	Advertisement Exp	1,685,824
Interest	60,479	Affiliation & Inspection Fee	1,649,678
Misc Income	1,859,740	Audit Fees & Expenses	148,670
Tution Fees	140,731,720	Bank Charges	14,783
Dep. Drawn from the Grant	288,725	Electricity	4,219,539
Increase in Other Fund	13,963,586	E-Journal	2,115,952
		Insurance	129,093
		Interest Paid	7,489,350
		Lab & Dept. Current Exps	977,702
		Legal Exp	32,010
		Meeting & Conference Exps	194,365
		Misc Expenses	44,229
		Office / Administrative Expenses	147,536
		Postage & Telegrams	12,381
		Printing & Stationery	686,760
		Professional Charges	518,550
		Repairs & Maint. Elect	539,840
		Repairs & Maint. Other	983,301
		Research Project	433,718
		Salaries & Allow	103,403,055
		Student Exps	7,261,841
		Telephone Exp	815,356
		Travelling Exp	271,961
		Visiting Lecturer Fees	7,200
		Vehicle Exp	813,032
		Water Charges	3,306,004
		Fixed Assets	4,419,241
		Repayment of Loans	(17,415,820)
		Other capital & WC items	22,328,787
		Closing Balance	40,536,716
Total	187,770,654		187,770,654



As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS

PARTNER
DATE:-08/08/2017

Dr. Vikhe
Dr. Vikhe Patil
College of Engineering
Ahmednagar

Dr. Vithalrao Vikhe Patil
College of Engineering
Fixed Assets Schedule
01.04.2016 to 31.03.2017

Name of Assets	% Rate	COST			DEPRECIATION			WDV	
		As on 31.03.2016	Add. During the year	Sale \ Adj	Total on 31.03.2017	As on 31.03.2016	For the year	Total on 31.03.2017	As on 31.03.2017
IMMOVABLE PROPERTIES									
ROADS & BRIDGES	5	831714.26	0.00		831714.26	450148.26	19078.30	489226.56	362487.70
PIPE & PIPELINE	5	1917008.88	33657.00		1950665.88	1100787.72	41652.38	1142440.10	806223.78
STAFF QUARTER BUILD	5	7456401.37	0.00		7456401.37	2863154.56	229612.32	3092766.98	4362634.49
ADMINISTRATIVE BUILD	10	148451044.42	105201.00	0.00	148556245.42	63529937.50	8497371.27	72027503.77	4592246.81
MISC WORK BUILD	10	4039155.84	110293.00		4149448.84	740692.56	334760.87	1075453.53	8492111.92
TOTAL		162688322.77	249151.00	0.00	162937473.77	68684715.80	9122475.24	77807190.84	94003607.17
FURNITURE & DEAD STOCK	15	13280516.45	510580.00		13801096.45	9210320.23	650322.93	9860643.16	4080196.22
OTHER ASSETS									
ELECTRICAL INSTALLATION	15	4668736.02	472266.00		5139002.02	2066637.10	425134.79	2493771.89	2598088.92
VEHICLE-FIXED ASSETS	15	4191524.00	0.00		4191524.00	1566231.78	393793.84	1960020.62	2231488.38
LIBRARY BOOKS	25	10380991.26	269970.00		10650961.26	6459044.06	512975.55	8972019.61	1688881.65
SOLAR ENERGY SYSTEM	25	739971.00	0.00		739971.00	739767.65	63.34	739810.99	160.01
NON RECURRING CHEMISTRY	15	135354.85	0.00		135354.85	84763.78	7588.66	92352.44	213.35
NON RECURRING CIVIL	15	11864100.90	212555.00		12076655.90	6468040.71	823350.65	7293391.36	50591.07
NON RECURRING ELECTRICAL	15	10307410.46	0.00		10307410.46	8967087.52	501048.44	4783264.54	5390680.19
NON RECURRING ELECTRONICS	15	17220961.23	1995278.00		19216239.23	11977611.26	936148.35	7468135.96	3340322.94
NON RECURRING INSTRU	15	8243810.65	0.00		8243810.65	8014441.62	334405.35	12913759.61	6302479.62
NON RECURRING MECH	15	17765444.52	40451.00		17805895.52	8014441.62	334405.35	6048640.97	5243349.97
NON RECURRING PHYSICS	15	622836.80	0.00		622836.80	9858621.33	1174072.30	6048640.97	2239389.03
NON RECURRING WORKSHOP	15	2925519.74	0.00		2925519.74	435895.66	28071.17	463768.63	7806923.19
NON RECURRING COMPUTER LAB	25	16618151.71	93750.00		16711901.71	2387004.81	80777.24	2467782.05	187141.14
ELECTRIC MOTOR	15	16174.00	0.00		16174.00	15577087.19	271984.88	15849072.07	538514.93
TELEPHONE EPBX	15	1051082.00	0.00		1051082.00	12071.72	615.34	12687.06	1041064.52
XEROX MACHINE	15	7398.00	485300.00		492698.00	625008.82	63910.98	688919.80	4102.28
ELECTRIFICATION	15	5619467.04	0.00		5619467.04	1581.32	37270.00	38851.32	426073.18
NON RECURRING GYNKHANA	15	273229.00	0.00		273229.00	3229991.51	358427.33	3388378.84	453846.58
NON RECURRING IT	25	13829722.50	0.00		13829722.50	208062.66	9774.95	217837.61	2031088.20
VEHICLE PARKING SHED	15	4012910.00	0.00		4012910.00	10815458.80	753565.93	11569024.73	55391.39
TOTAL		130492795.68	3559510.00	0.00	134052305.68	980915.14	454799.23	1435714.37	3014263.70
FIXED ASSET FROM GRANT		5406707.02	5406707.00	0.00	10813414.02	8857697.44	7169788.32	95746742.76	38305562.92
NON RECURRING MECH- GRANT	15	2392479.00	0.00	0	2392479.00	914603.48	221681.33	1138284.81	1256194.19
CANTEEN BUILDING GRANT	10	500000.00	0.00	0	500000.00	72500.00	42750.00	115250.00	1477875.52
LCD PROJECTOR GRANT	25	0.00	100000.00	0	100000.00	0.00	0.00	12500.00	427500.00
XEROX MACHINE GRANT	15	100000.00	0.00	0	100000.00	21375.00	11793.75	33168.75	87500.00
TOTAL		2992479.00	100000.00	0.00	3092479.00	1008478.48	288725.08	1297203.56	78625.00
GRAND TOTAL RS		309464113.90	4419241.00	0.00	313883354.90	167480488.75	17321291.57	184711780.32	141983626.15

As per our report of even date

FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS

PARTNER
DATE : 08/08/2017



Dr. Vithalrao Vikhe Patil
Principal
College of Engineering
Ammednagar

Dr. Vithalrao Vikhe Patil
College of Engineering

Fixed Assets Schedule
01.04.2016 to 31.03.2017

Name of Assets	% Rate	COST			DEPRECIATION			WDV			
		As on 31.03.2016	Add. During the year	Sale \ Adj	Total on 31.03.2017	As on 31.03.2016	For the year	Sale \ Adj	Total on 31.03.2017	As on 31.03.2017	As on 31.03.2016
C TYPE QUARTER BLOCK-I	5	1342613.00	0.00	0.00	1342613.00	471107.37	43275.28	0.00	520382.65	822230.35	865505.63
C TYPE QUARTER BLOCK-II	5	2029160.00	0.00	0.00	2029160.00	695057.36	66705.13	0.00	761762.49	1267397.51	1334102.64
D TYPE QUARTER BLOCK-I	5	512485.41	0.00	0.00	512485.41	235817.54	13842.39	0.00	249456.93	263005.48	276847.87
D TYPE QUARTER BLOCK-II	5	472472.78	0.00	0.00	472472.78	217228.41	12762.22	0.00	239090.63	242482.19	255244.38
E TYPE QUARTER BLOCK-I	5	276740.00	0.00	0.00	276740.00	105091.11	8582.44	0.00	113673.55	163068.45	171648.89
E TYPE QUARTER BLOCK-II	5	276740.00	0.00	0.00	276740.00	105446.43	8564.66	0.00	114011.11	162728.89	171293.57
E TYPE QUARTER BLOCK-III	5	503785.17	0.00	0.00	503785.17	232641.68	13586.17	0.00	246197.85	257567.32	271123.48
PRINCIPAL BUILDING A	5	548821.00	0.00	0.00	548821.00	223770.95	16302.50	0.00	240073.45	309747.55	326050.05
GUEST HOUSE BUILDING	5	1491624.00	0.00	0.00	1491624.00	571193.71	48921.51	0.00	617215.22	874408.78	920430.28
TOTAL		7455401.37	0.00	0.00	7455401.37	2887154.56	220672.32	0.00	3092766.88	4362634.49	4592246.81
MULTI PURPOSE HALL	10	6191257.00	0.00	0.00	6191257.00	3631152.10	256010.48	0.00	3887162.58	2304084.41	2580104.90
MAIN BUILDING NO 1	10	1270838.00	0.00	0.00	1270838.00	6303115.47	640622.25	0.00	6943737.72	5765600.28	6406222.53
ADD TO ENG & POLY I & II	10	12030260.00	0.00	0.00	12030260.00	7027413.31	500284.67	0.00	7527897.98	4502562.02	5002846.69
HYDROLIC LAB BUILDING	10	4301259.00	0.00	0.00	4301259.00	2336388.50	198486.15	0.00	2532874.65	1768375.35	1984861.50
ADMINISTRATIVE BUILDING	10	37498486.00	105201.00	0.00	37604687.00	6849864.01	3089212.25	0.00	9740176.26	27864510.74	30849521.99
PCB LAB & RAPLINE TRIBUNE	10	292787.61	0.00	0.00	292787.61	181361.29	11143.63	0.00	182504.92	100292.69	111436.32
WORKSHOP NO 1	10	808077.00	0.00	0.00	808077.00	425754.63	38232.24	0.00	463986.87	344090.13	382322.37
WORKSHOP NO 2	10	808365.00	0.00	0.00	808365.00	424944.01	38344.10	0.00	463288.11	345096.89	383440.99
DRAWING HALL A	10	248763.75	0.00	0.00	248763.75	151203.18	9756.06	0.00	150950.25	87804.50	87580.56
DRAWING HALL B	10	337867.87	0.00	0.00	337867.87	208011.92	13165.61	0.00	219177.53	118490.44	131656.05
STORE & SMITHY SHOP	10	598660.00	0.00	0.00	598660.00	319826.94	20883.31	0.00	343910.25	252749.75	280833.06
WORKSHOP CENTRE BUILDING	10	93778.70	0.00	0.00	93778.70	57062.76	368.59	0.00	60752.35	33026.35	36985.94
WORKSHOP BETWEEN I & II	10	377875.65	0.00	0.00	377875.65	230434.74	14744.09	0.00	245178.83	132866.92	147440.91
FLUID MECH LAB BUILDING	10	506600.00	0.00	0.00	506600.00	258764.44	24763.46	0.00	283548.00	223052.00	247935.56
ADMINISTRATIVE OFFICE	10	6258848.17	0.00	0.00	6258848.17	4466103.56	179274.46	0.00	4645378.02	1613470.15	1792744.61
CANTEEN BUILDING	10	5551890.00	0.00	0.00	5551890.00	855285.83	468660.41	0.00	1414846.34	4135943.88	4599604.07
AUTO LAB SHED	10	1138440.00	0.00	0.00	1138440.00	563926.49	57451.35	0.00	621377.84	517062.16	574513.51
AD. AT TRATION OF WORKSHOP	10	45942.03	0.00	0.00	45942.03	28440.44	1750.16	0.00	30190.60	15751.43	17501.59
ELECTRICAL BLOCK	10	12007217.00	0.00	0.00	12007217.00	6827734.84	517948.21	0.00	7345683.15	4661533.85	5179482.06
BUILDING C	10	23871591.62	0.00	0.00	23871591.62	11955736.24	13147321.78	0.00	13147321.78	10724269.84	11915655.38
BUILDING A	10	809652.00	0.00	0.00	809652.00	4106238.19	398141.38	0.00	4506378.57	3583272.43	3981413.81
MAIN BUILDING NO 2	10	7374025.00	0.00	0.00	7374025.00	3667308.44	370671.66	0.00	4037980.10	3336044.90	3706716.56
WORKSHOP NO 3	10	662731.00	0.00	0.00	662731.00	337815.72	32492.13	0.00	370307.85	262428.15	324921.28
DRAWING HALL	10	188317.82	0.00	0.00	188317.82	110006.64	7683.13	0.00	117686.77	68148.15	76831.28
ADMON OFFICE	10	6101896.00	0.00	0.00	6101896.00	2728531.30	397215.47	0.00	2526746.77	3574839.23	3972154.70
SMITHY SHOP	10	359681.00	0.00	0.00	359681.00	180387.30	17359.37	0.00	198346.67	161634.33	179593.70
TOTAL		148451044.42	165201.00	0.00	148556245.42	83229932.30	8467371.27	0.00	72027303.77	76528941.85	84921111.92
GENTS TOILET	10	65200.04	0.00	0.00	65200.04	46380.11	1981.99	0.00	48362.10	17837.94	19819.83
WATER PROFING WORK	10	602758.30	0.00	0.00	602758.30	158066.39	74468.18	0.00	232562.58	670155.72	744661.97
SHED BUILDING	10	114315.50	0.00	0.00	114315.50	7903.86	16156.63	0.00	24059.31	200547.19	105409.82
WALL CONSTRUCTION WORK	10	233461.00	0.00	0.00	233461.00	103411.02	13012.00	0.00	116353.02	117107.98	130119.98
DRAINAGE LINE WORK	10	2716423.00	0.00	0.00	2716423.00	424971.36	228145.16	0.00	654116.52	20652366.48	2281451.54
TOTAL		4023155.84	110293.00	0.00	4133448.84	740692.86	334760.97	0.00	1075463.83	3067995.31	3292463.28
Aula Riksha 2180	15	134270.00	0.00	0.00	134270.00	134270.00	1039.44	0.00	128379.84	5880.16	6929.60
Nissan-MH 16 AV 8968	15	1030231.00	0.00	0.00	1030231.00	341714.75	102771.44	0.00	444592.19	586228.61	680516.25
Xylo MH 16 AJ 4880	15	748545.00	0.00	0.00	748545.00	441191.82	14846.12	0.00	403056.01	261488.99	307634.11
Innova-MH-16-AR-8868	15	1357286.00	0.00	0.00	1357286.00	586249.84	11684.42	0.00	701802.26	655363.14	771018.16
Xylo MH-16-BH-3380	15	920212.00	0.00	0.00	920212.00	68015.80	121675.42	0.00	196895.32	723518.68	851196.10
TOTAL		4191524.00	0.00	0.00	4191524.00	1566234.78	393793.64	0.00	1960025.62	2231498.38	2626292.22

As per our report of even date
FOR KADAM & COMPANY
CHARTERED ACCOUNTANTS
PARTNER
DATE : 08/08/2017



Dr. Vithalrao Vikhe Patil
Principal
Dr. Vithalrao Vikhe Patil
College of Engineering
Aurangabad

DR VITHALRAO VIKHE PATIL FOUNDATION

Vilad Ghat, Ahmednagar

COLLEGE OF ENGINEERING

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31.03.2017**

Method of Accounting followed is Mercantile. Specific policies are given below:-

1. Income :-

Income from fees has been accounted for on the accrual basis. The fees are approved by Shikshan Shulka Samiti in two parts viz. (a) tuition fees which are accounted under the head income and (b) Development Fund Fees which are classified under Dev. Fund. In case of old fees outstanding for a long time, adequate provision is made.

2. Expenditure :-

Expenses have also been accounted on the basis of accrual concept. Adequate provisions have been made for expenses incurred but not paid. In case of shared resources, allocation on suitable basis has been done.

a. Salary & Wages :-

Salary includes payments made to teaching and non-teaching staff including outsourced services. Compensation paid to retrenched employees of Polytechnic forms part of the Salary since the unit was allied to Engineering College.

It also includes contribution to Provident Fund.

Retirement benefits - Contributions to Provident Fund and Pension Fund in respect of eligible employees are accounted on the basis of contribution to the respective schemes. In case of Gratuity the Institution is in the process of selecting a scheme with an agency like LIC so as to make annual contributions.

b. Repairs & Maintenance, Equipment, Building & Others :-

It primarily includes equipment repairs including computers, Generators and others and Garden maintainance.

c. Electricity Charges :-

It comprises of electricity purchased from MSEB and electricity supplied through generator.

d. Travelling Expenses :-

This includes travelling by employees in connection with institutional visits, inspection etc.

e. Printing & Stationery :-

It comprises of printing of Prospectus, admission forms, student related record and general purpose office stationery.


Principal
Dr. Vithalrao Vikhe Patil
College of Engineering
Ahmednagar

DR VITHALRAO VIKHE PATIL FOUNDATION
Vilad Ghat, Ahmednagar
COLLEGE OF ENGINEERING

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31.03.2017

f. Depreciation :-

This has been charged as per WDV method generally in line with Income Tax Act, 1961. Depreciation in respect of assets purchased from grants is adjusted against the grants. For purposes of Shikshan Shulk Samiti, depreciation has been calculated separately on SLM basis as per rates specified by the samiti.

3. Liabilities :-

Liabilities includes deposits from students, others and routine payable to suppliers and contractors and inter unit payables, and loans from banks. Reasonable provision has been made for Development Fund for expansion/replacement etc.

4. Assets :-

- a. Fixed Assets are initially recorded at historical cost of acquisition. They are then depreciated as per Written Down Value Method. Revaluation of building have been made wherever the assets were old.
- b. Current Assets comprise of Advances, Receivables and Deposits.

Figures for previous year have been regrouped/reclassified wherever necessary for better presentation.

Place :- Ahmednagar
Date :- 08/08/2017



For Kadam and Company
Chartered Accountants

PARTNER


Principal
Dr. Vithalrao Vikhe Patil
College of Engineering
Ahmednagar